

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (JUNE 2022)

Period Covered: June 1, 2022 through June 30, 2022¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period June 1, 2022 through June 30, 2022
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	50
B155 Court Hearings	10
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	20
B195 Non-Working Travel ²	0

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	100
B420 Restructurings	600
TOTAL HOURS	998
TOTAL ESTIMATED FEES	\$1,121,752.00³
<i>MINUS 20% REDUCTION⁴</i>	<i>(\$224,350.40)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$897,401.60

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$1,124 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from June 1, 2022 through June 30, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$899.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JUNE 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: June 1, 2022 through June 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

BUDGET (JULY 2022)

BUDGET

Period Covered: July 1, 2022 through July 31, 2022⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period July 1, 2022 through July 31, 2022
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	50
B155 Court Hearings	10
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	25
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	20

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B195 Non-Working Travel ⁶	0
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	100
B420 Restructurings	600
TOTAL HOURS	1,028
TOTAL ESTIMATED FEES	\$1,158,556.00⁷
<i>MINUS 20% REDUCTION⁸</i>	<i>(\$231,711.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$926,844.80

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

⁷ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from July 1, 2022 through July 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JULY 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: July 1, 2022 through July 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

BUDGET (AUGUST 2022)

Period Covered: August 1, 2022 through August 31, 2022⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period August 1, 2022 through August 31, 2022
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	30
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	25
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	20
B195 Non-Working Travel ¹⁰	0

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	100
B420 Restructurings	600
TOTAL HOURS	983
TOTAL ESTIMATED FEES	\$1,107,841.00¹¹
<i>MINUS 20% REDUCTION¹²</i>	<i>(\$221,568.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$886,272.80

¹¹ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from August 1, 2022 through August 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL AUGUST 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: August 1, 2022 through August 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

BUDGET (SEPTEMBER 2022)

Period Covered: September 1, 2022 through September 30, 2022¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period September 1, 2022 through September 30, 2022
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	30
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	20
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	10
B195 Non-Working Travel ¹⁴	0

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	10
B420 Restructurings	600
TOTAL HOURS	868
TOTAL ESTIMATED FEES	\$978,236.00¹⁵
<i>MINUS 20% REDUCTION¹⁶</i>	<i>(\$195,647.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$782,588.80

¹⁵ The Total Estimated Fees are calculated based on a \$1,127 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from September 1, 2022 through September 30, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$902.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL SEPTEMBER 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: September 1, 2022 through September 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.

EXHIBIT C-2

STAFFING PLAN (JUNE 2022)

GENERAL STAFFING PLAN

Period Covered: June 1, 2022 to June 30, 2022¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period June 1, 2022 through June 30, 2022	Average hourly rate for period June 1, 2022 through June 30, 2022 (net of 20% reduction)²
Partner	6	\$1,626	\$1,301
Counsel	5	\$1,324	\$1,059
Associate	4	\$989	\$791
Paraprofessionals	4	\$339	\$271

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL JUNE 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**
Period Covered: June 1, 2022 through June 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

STAFFING PLAN (JULY 2022)

GENERAL STAFFING PLAN

Period Covered: July 1, 2022 to July 31, 2022³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period July 1, 2022 through July 31, 2022	Average hourly rate for period July 1, 2022 through July 31, 2022 (net of 20% reduction)⁴
Partner	6	\$1,624	\$1,299
Counsel	5	\$1,343	\$1,074
Associate	4	\$995	\$796
Paraprofessionals	4	\$328	\$263

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL JULY 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: July 1, 2022 through July 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

STAFFING PLAN (AUGUST 2022)

GENERAL STAFFING PLAN

Period Covered: August 1, 2022 to August 31, 2022⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period August 1, 2022 through August 31, 2022	Average hourly rate for period August 1, 2022 through August 31, 2022 (net of 20% reduction)⁶
Partner	6	\$1,624	\$1,299
Counsel	5	\$1,343	\$1,074
Associate	4	\$995	\$796
Paraprofessionals	4	\$328	\$263

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL AUGUST 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: August 1, 2022 through August 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

STAFFING PLAN (SEPTEMBER 2022)

GENERAL STAFFING PLAN

Period Covered: September 1, 2022 to September 30, 2022⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period September 1, 2022 through September 30, 2022	Average hourly rate for period September 1, 2022 through September 30, 2022 (net of 20% reduction)⁸
Partner	6	\$1,624	\$1,299
Counsel	5	\$1,343	\$1,074
Associate	4	\$995	\$796
Paraprofessionals	4	\$328	\$263

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL SEPTEMBER 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: September 1, 2022 through September 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As of the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain’s April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of the HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Upon the effective date of the HTA plan of adjustment, the above adversary proceedings will be resolved.